

FISCAL NOTE

SB 2798

January 26, 2000

SUMMARY OF BILL: Includes in the definition of *back assessment* the assessment of property which has been assessed but should not have been assessed. Includes in the definition of *reassessment*, in the case of tangible personal property, the assessment of property which has been assessed at less or more than its actual cash value for any reason. Current law specifies reassessment for property assessed at less than cash value by reason of connivance, fraud, deception, misrepresentation, misstatement, or omission of the property owner or the owner's agent.

ESTIMATED FISCAL IMPACT:

Increase Local Govt. Expenditures - Less than \$100,000

Increase Local Govt. Revenues - Not Significant

Assumes increase in local government expenditures for the expense of refunds to taxpayers whose property was assessed but should not have been. Assumes increase in revenues in instances where tangible personal property has been assessed at less than actual cash value due to reasons other than those provided for in current law.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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